

Cello World

BSE SENSEX
80,604

S&P CNX
24,585

CMP: INR569
Buy

Conference Call Details


Date: 13th Aug, 2025

Time: 9:00am IST

Concall link:
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Earnings below our estimate

- CELLO's consolidated revenue grew 6% YoY while it declined 10% QoQ to INR5.3b (in line).
- Gross margin improved 20bp YoY/210bp QoQ to 54%.
- EBITDA declined 16% YoY/19% QoQ to INR1.1b (est. INR1.2b). EBITDA margin dipped 520bp YoY/230bp QoQ to 20.6% (est. 22.9%).
- Adj. PAT declined 12% YoY /17% QoQ to INR730m (in line). Other income surged 2.9x YoY/33% QoQ to INR173m during the quarter.

Consolidated - Quarterly Earnings Model

(InRM)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Gross Sales	5,007	4,901	5,568	5,888	5,290	5,566	6,408	6,978	21,364	24,241	5,413	-2%
YoY Change (%)	6.1	0.2	5.7	14.9	5.7	13.6	15.1	18.5	6.8	13.5	8.1	
Total Expenditure	3,714	3,715	4,296	4,536	4,200	4,265	4,908	5,327	16,260	18,700	4,176	
EBITDA	1,293	1,186	1,273	1,352	1,091	1,301	1,500	1,650	5,104	5,542	1,238	-12%
Margins (%)	25.8	24.2	22.9	23.0	20.6	23.4	23.4	23.7	23.9	22.9	22.9	
Depreciation	141	148	151	180	186	200	250	277	620	914	190	
Interest	6	3	3	3	1	0	0	0	15	1	0	
Other Income	60	133	124	130	173	135	130	152	447	590	70	
PBT before EO expense	1,206	1,168	1,243	1,299	1,076	1,236	1,380	1,526	4,916	5,217	1,118	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	1,206	1,168	1,243	1,299	1,076	1,236	1,380	1,526	4,916	5,217	1,118	
Tax	311	300	318	338	269	310	346	388	1,267	1,312	280	
Rate (%)	25.8	25.7	25.6	26.0	25.0	25.1	25.1	25.4	25.8	25.2	25.1	
Minority Interest & Profit/Loss of Asso. Cos.	69	51	61	80	76	65	70	83	261	294	74	
Reported PAT	826	816	864	882	730	861	964	1,055	3,388	3,610	764	
Adj PAT	826	816	864	882	730	861	964	1,055	3,388	3,610	764	-4%
YoY Change (%)	6.6	2.1	1.8	-0.7	-11.6	5.5	11.6	19.6	2.3	6.6	-7.5	
Margins (%)	16.5	16.7	15.5	15.0	13.8	15.5	15.0	15.1	15.9	14.9	14.1	